

Master's programme “Financial Economics”, degree code 38.04.01 Economics

**PORTFOLIO**

**1. Curriculum Vitae**

Please prepare a standard CV that outlines your academic achievements and work experience in reverse chronological order, including degrees, titles, and dates. Any additional information relevant to an academic CV is welcomed and encouraged. The CV should not exceed one page in length.

**2. Motivation Letter**

Please upload a personal statement that articulates your academic interest in and understanding of the programme, as well as your aims and objectives in pursuing this graduate study. The statement should be no longer than 500 words.

**3. Diploma and Academic Transcripts**

Please scan and upload copies of your academic records from all universities whose courses contributed towards your degree. If your transcripts are not in English or Russian, you are required to provide a certified translation. We kindly ask that you scan both the original and translated copies and submit them with your application.

**4. Undergraduate Thesis or Scientific Papers and Publications**

Please upload at least one writing sample.

**5. English Language Proficiency Certificates (IELTS, TOEFL or equivalent)**

All applicants whose native language is not English and who have not completed their entire undergraduate education in English must submit valid scores from internationally recognised assessments of English language proficiency.

**6. GMAT, GRE, GRE Mathematics Subject Test Certificates (optional)\***

These examinations are not mandatory; however, taking them and achieving high scores may enhance your chances of a successful application.

\*ICEF's GRE Institution Code: 3848

**7. Recommendation Letters**

You may submit one or more letters of recommendation, with at least one from someone familiar with your academic work. Please provide your referees with [HSE's guidelines for letters of recommendation](#).

## EVALUATION CRITERIA

The maximum grade attainable is 100. Students' portfolios are assessed against the following criteria: relevant academic background and performance, the quality of research papers, certified personal achievements (such as victories in academic competitions), and references from an academic supervisor or esteemed experts.

### 1. Academic background and academic performance (up to 50 points)

Grades on relevant (economic and [mathematical](#)) courses are taken into account, with additional bonuses awarded for honours degrees and participation in the [ICEF Summer Bridge School](#). International ranking of the candidate's university is also considered and graded.

### 2. Research papers and publications (up to 30 points)

Points are awarded based on expert evaluations. Experts allocate points for:

- The scientific novelty of the paper
- Compliance with the requirements of international peer-reviewed journals
- The methodology applied
- The theoretical model (for theoretical research)
- The choice of data and econometric techniques employed (for empirical research)

### 3. Personal achievements of the candidate in relevant fields of economics, finance, and mathematics (up to 15 points)

Points are awarded based on expert assessments. Experts consider:

- University contests
- Awards, winners' diplomas, and certificates of achievement
- Study or research grants
- Other academic competitions

**GRE, GMAT** – High scores in international examinations (in one of the combinations outlined below) will contribute points to your portfolio. Applicants who achieve scores exceeding those specified below will automatically receive the maximum points for their portfolio:

I.

**GRE Subject Test in Math**  $\geq 700$

+

**GRE General**

Quantitative reasoning:  $\geq 165$

Analytical writing:  $\geq 3.5$

or

II.

**GRE Subject Test in Math**  $\geq 700$

+

**GMAT**

Quantitative:  $\geq 47$

Total score:  $\geq 650$

*\*ICEF institution code for GRE is 3848*

### 4. Letters of recommendation from professors and experts (up to 5 points)

Points are awarded based on expert assessments. Those holding recommendation letters from distinguished economists may receive up to 5 points.

### 5. Interview

The Admissions Committee may invite the candidate for an interview to clarify the information provided. Interviews for international candidates are conducted online and typically last 15 to 20 minutes. The final decision regarding the points allocated to the portfolio is based on the results of the interview. Please note that all interviews are by invitation only.